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COLORADO STATE ARCHIVES - SCHOOL DISTRICT RECORDS
SCHEDULE 7
FINANCIAL RECORDS

General Description: Records documenting and ensuring accountability for the receipt and expenditure of public funds. *The specified retention period applies to the information contained within the record, regardless of the physical format of the record (paper, microfilm, computer disk or tape, optical disk, etc.).*

Duplicate Copies: Provided that no retention period is specified for duplicate copies, retain those that are created for **administrative purposes** for 1 year, and retain those created for **convenience or reference purposes** until no longer needed or for 1 year, whichever is first. Duplicate copies should not be retained longer than the record copy.

1. **ACCOUNTS PAYABLE RECORDS** - that serve as the basis for payment of bills by the school district, including copies of bills paid, copies of checks, invoices, purchase orders and receiving reports, and correspondence with vendors.

1. **Accounts Payable Records in General**

Retention: 6 years + current

2. **Balance Sheets**

Retention: Until updated

3. **Bills Paid** - Includes invoices and statements.

Retention: 6 years + current

4. **Charge Slips and Credit Card Statements** - Documentation of charges for items such as printing and meals or credit card transactions.

Retention: 2 years + current

5. **Credit Card Records** - Records of credit cards issued to the school district for official school use.

Retention: 1 year + current after cancellation

6. **Expense Records** - Records maintained to document travel, mileage, claims for reimbursement and other expenses of school officials while on educational business, including requests, authorizations, reimbursements and other similar.

Retention: 2 years, provided audit has been completed

7. **Form 1099** - Sent to vendors such as contractors when the vendor's charges for services

exceed \$600 for the year.

Retention: 4 years

8. **Petty Cash Records** - Records of petty cash funds account and requests for petty cash for various purposes.

Retention: 1 year + current

9. **Vendor Files** - Files maintained as a unit to track accounts payable activity for specific vendors, including information such as Federal Taxpayer Identification Number, name and address, correspondence, copies of checks, etc.

Retention: 6 years + current

2. **ACCOUNTS RECEIVABLE RECORDS** that serve as the basis for collection of amounts owed by vendors, organizations and citizens having accounts with the school district and documentation of billing and collection of monies.

1. **Accounts Receivable Records in General**

Retention: 2 years + current

2. **Balance Sheets**

Retention: Until updated

3. **Cash Books, Receipts and Reports** - Cash book showing receipts, cash account pre-edit listing, daily cash reports and other documentation of receipt of monies for fees, parking tickets, rentals, registrations, etc.

Retention: 2 years + current

4. **Cash Register Validation Tape**

Retention: 1 year + current

5. **Invoices and Statements Issued by School District** - Billings by school district to outside companies or institutions for damages, supplies, services or repairs, etc.

Retention: 6 years + current

3. **AUDIT RECORDS** documenting external audits of the financial position of the school district

1. **Audit Reports** - Annual or special reports prepared by external auditors examining and verifying the school district financial activities or the financial activities of a fund, department or other component of the municipal government.

Retention: Permanent

2. **Audit Work Papers** - Documentation consisting of routine correspondence with auditors and copies of school district records compiled for use by auditors in performing an audit.

Retention: 2 years + current after completion of audit

4. **BANK RECORDS** that document the current status and transaction activity of school district funds held at banks

1. **Bank Statements** - Monthly statements showing the amount of money on deposit to the credit of the school district

Retention: 6 years + current

2. **Check Records**

- **Cancelled Checks**

Retention: 6 years + current

- **Duplicate Copies of Checks** - Carbon copies or photocopies of checks issued and maintained solely as a quick reference source.

Retention: 1 year + current

- **Register - Check** - Chronological listing of check entries.

Retention: 6 years + current

- **Stubs - Check**

Retention: 1 year + current

3. **Deposit Pass Books** - records of school district savings account deposits, withdrawals and balances.

Retention: 6 years + current

4. **Deposit Slips** - Bank cashiers' slips showing amount and date of deposit of monies into school district accounts.

Retention: 1 year + current

5. **Reconciliations**

Retention: 6 years + current

6. **Trial Balances**

Retention: 2 years + current

5. BOND ISSUE RECORDS

1. **Bond Issue Files** - Records that document the authorization to finance school improvements through bonded indebtedness and implementation of school bond issues, including bond anticipation notes, industrial development revenue bonds, general obligation bonds, revenue and refunding bonds, water bonds and special improvement bonds; usually include correspondence and general documentation, authorizations supporting financial arrangements, bond ratings, contracts or sales agreements, and sample copies or specimens of bonds sold as evidence of school district indebtedness.

Retention: 2 years after final payment

2. **Bond Issue Proceedings Books** - Certified record of proceedings related to a bond issue, containing specimen (usually original) documents related to the approval process and issuance of bonds typically compiled in book form for presentation to the school district by the bond agent or bond counsel.

Retention: Permanent

3. **Bonds, Notes and Coupons Paid** - Cancelled or redeemed bonds and coupons received from paying agents throughout the lifetime of the bond issue; cancelled upon receipt.

Retention: 1 year after maturity

4. **Bond Registers and Ledgers** - Used to document the redemption of coupons for school district bonds. Bond registration and redemption transactions may be handled by a bond registration or paying agent for some school districts.

Retention: Permanent

6. BUDGET RECORDS

1. **Budget - Final Adopted** - Final financial plan for the budget established by the school district as approved by the school board for the allocation and budgeting of all expenditures of the school district .

Retention: Permanent

Duplicate Copies: Until superceded

2. **Budget - Preliminary** - Draft version of the budget presented for public inspection and review prior to consideration of the budget by the school board.

Retention: 1 year after adoption of final budget

Duplicate Copies: Until final budget is adopted

3. **Budget Reports**

1. **Monthly or Quarterly Reports** - Periodic reports regarding the status of receipts and disbursements in comparison to the adopted budget.

Retention: 2 years + current

2. **Year-End Reports** - Summary annual budget reports compiled at year-end.

Retention: 6 years + current

4. **Budget Work Papers** - Papers used to assist in the preparation and review and decision-making processes for department budget request, including reports, budget instructions, work sheets, spending plans, budget proposals, financial forecasting reports and similar records.

Retention: 1 year + current

7. **FEE AND RATE SCHEDULES** that document the fees and rates collected by the school district for various services.

Retention: Retain current and previous schedules

8. **FINANCIAL GUARANTEES** - Records relating to the acquisition and release of various forms of financial guarantee -- including escrow accounts, letters of credit, liens, promissory notes -- required by the school district from other parties to ensure performance, payments or the completion of certain specified actions, such as the completion of projects, required improvements or the payment of delinquent bills or assessments.

Retention: 1 year after expiration, completion of guaranteed project (if applicable) or release of the guarantee by the school district

9. **FIXED ASSET RECORDS** - Inventories and listings kept to track and control the fixed assets of the school district, including buildings, real estate, office equipment, tools, machinery, and other equipment.

1. **Annual Reports** - Work sheets compiled for annual reports listing totals of all fixed assets, purchases and disposition of assets.

Retention: Until superseded

2. **Auction Records** - Summary reports and other records of school district property sold at public auction.

Retention: 2 years + current

3. **Depreciation Detail**

Retention: 3 years + current

4. **Disposition Records** - Records of disposal of school district property (non real estate) and unclaimed, abandoned or confiscated property such as bicycles and computer equipment by competitive bidding or destruction, including date, department name, description of item, value, disposition, method and reason for disposition, condition, value and approvals.

Retention: 3 years + current after disposition of property

5. **Fixed Asset Files** - Listings of all school district property (buildings and real estate), vehicles, equipment and furniture. Includes description, cost, date purchased, location, name of vendor and depreciation.

Retention: 10 years

6. **Inventories - Fixed Assets** - Listings of expendable and non-expendable property of the school district, including buildings, real estate, vehicles, furniture, equipment, supplies and other items owned or administered by the school district.

Retention: Until revised + 1 year

7. **Surplus Property Records** - Documentation of the sale of surplus real property, including invitations, bids, acceptances, lists of materials, evidence of sales and related correspondence.

Retention: 6 years after final payment

10. **TRUST FUND RECORDS** - Documentation of bequests to the school district

Retention: 2 years after trust fund closed

11. **GOVERNMENT REVENUE PROGRAMS** - Records pertaining to governmental programs allocating state or federal revenue sharing funds to school district for specific purposes.

Federal Revenue Programs

1. **Federal Excise Tax** - Exemption certificates from gasoline vendors issued to the school district, which are required for allowance of federal tax credits for vendors to bill less the excise tax.

Retention: 6 years + current

2. **Revenue Sharing** - Documentation and reports of the school district's receipt and

reallocation of federal revenue sharing funds, including public notices, expenditure records and reports, project records, financial and payroll records, etc.

Retention: 6 years + current

3. **Instructions for Completing Government Forms**

Retention: Until superseded or obsolete

12. **GRANT RECORDS** - Files pertaining to applications for grants and the administration, monitoring and status of grants received by the school district from private and governmental sources.

1. **Awarded Grants** - Documentation of awarded grants that are accepted by the school district, including records of grant application, performance under the grant, grant contracts and agreements, annual and final performance reports.

Retention: Duration of grant + 6 years

2. **Rejected Grants** - Documentation of grants applied for by the school district and either rejected by the grantor or not accepted by the school district.

Retention: 2 years + current after rejection or withdrawal

3. **Reports - Grant Funded Programs** - Periodic reports on the administrative and fiscal operations of federal or state funded programs compiled on a monthly, quarterly, or semi-annual basis.

Retention: 3 years after completion of all applicable audits

4. **Supporting Documentation** - Background supplemental information relating to grant applications and administration.

Retention: 3 years after conclusion of the grant

13. **INSURANCE RECORDS**

1. **Certificates of Insurance** - Documentation provided by insurance providers as proof of insurance coverage for specific purposes.

- **Major School District**

Retention: 10 years after substantial completion

- **Other Certificates of Insurance**

Retention: 6 years after expiration

2. **Claim Records** - Records of claims for damages made by the school district against other parties and made by other parties against the school district.

- **Claim Records** - Statements of claims and completed claim forms.

Retention: 6 years + current

- **Claim Reports** - Summary reports regarding handling and disposition of claims made against the school district and/or its insurance company by other parties

Retention: 6 years + current

3. **Employee Insurance Claim Records** - Records pertaining to employee claims for medical, dental, long term disability and other insurance coverage.

Retention: 3 years + current after incident is closed and all rights of appeal have expired

4. **Insurance Policies** - Documents issued by the insurance company to outline liability, theft, fire, accident, property damage and other coverage and risk control standards for the school district under the insurance policy.

Retention: 6 years after expiration of policy, or after all claims made under the policy are settled, whichever is later

14. **INVESTMENT RECORDS** - Records documenting various investments made by the school district.

1. **Bank Statements - Investments**

Retention: 2 years after investment ends

2. **Certificates of Deposit - Registers**

Retention: 6 years after maturity

3. **Money Market Certificates**

Retention: 6 years + current after maturity

4. **Reports - Investment of Funds**

Retention: 6 years provided audit has been completed

5. **Saving Bond Records**

Retention: 6 years + current after final payment

6. **Treasury Bills and Notes**

Retention: 6 years + current after maturity

15. LEDGERS AND JOURNALS

1. **General Ledger** - Year-end summary of receipts and disbursements by account and fund reflecting the general financial condition and operation of the school district. May also include documentation from subsidiary ledgers to general ledger and accounting adjustments in the form of general entries.

Retention: Permanent

2. **Subsidiary Ledgers and Journals** - Daily, monthly or quarterly transaction detail showing receipts and expenditures such as depositor payment amount, date payee, purpose, fund credited or debited, and check number; provides backup documentation to General Ledger.

In General

Retention: 2 years

16. LOAN RECORDS - Records of loans entered into by the school district

Retention: 6 years + current after payment and cancellation

17. PURCHASING RECORDS - Records pertaining to procurement of services or commodities, including purchase requisitions, purchase order, vouchers, field order, work orders, invoices and supporting documentation for purchases.

1. Purchasing Records in General (Orders and Requisitions)

Retention: 4 years + current

2. **Bids** - Bids, quotes and proposals regarding services and commodities received by the school district in response to solicitations.

- **Accepted Bids** - Received from successful bidders.

Retention: 6 years _ current after acceptance of the bid

- **Rejected/Unsuccessful Bids** - Received from unsuccessful bidders.

Retention: 2 years + current

- **Unsolicited Bids** - Received from bidders without solicitation

Retention: 2 years + current

3. **Lease-Purchase Records** - Records pertaining to the acquisition of property by lease-purchase transactions.

Retention: Term of lease-purchase arrangement + 6 years

4. **Procurement and Purchasing Policies** - Directives, memoranda or manuals pertaining to policies established by the school district for the procurement of commodities and services

Retention: Permanent

Duplicate Copies: Until superseded

5. **Purchasing Control Forms** - Purchase orders, purchase requisitions, field purchase orders, vouchers and other forms documentation to procurement process.

Retention: 6 years + current

6. **Solicitations and Specifications** - Requests for proposals (RFPs), requests for quotations (RFQs), and other solicitations by the school district for competitive bids, proposals or quotes for the provision of services or commodities; includes bid specifications.

Retention: 6 years + current

7. **State Bid List**

Retention: Until superseded

8. **Vendor Lists** - Listings of vendors providing goods and services to the school district, usually including names, addresses, phone numbers, description of goods or services provided.

Retention: Until superseded or obsolete

18. **REPORTS - FINANCIAL** - Reports created for internal use to document the status of funds, bank accounts, investments and other accounting of school district funds, including financial projection reports.

1. **Annual Financial Reports** - Statistical reports on the financial affairs of the school district or specific departments, including a statement on the value of all school district owned property and an accounting of all income and expenditures in relationship to the final budget.

Retention: Permanent

2. **County Treasurer's Reports** - Periodic reports of the County Treasurer regarding the distributions of taxes collected on behalf of the school district, including information regarding taxes collected, interest and fees.

Retention: 10 years + current

3. **Revenue and Expenditure Reports** - Reports including information regarding cost analysis,

itemized expenditures and revenue sharing.

Retention: 6 years + current

- **Departmental Expenditure Reports**

Retention: 1 year + current

- **Financial Reports - Monthly**

Retention: 2 years + current

19. **CASH RECEIPT JOURNALS**

Retention: 2 years + current

20. **WORKSHEETS FINANCIAL** - Documents such as rough notes, calculations or drafts assembled or created and used to prepare or analyze other documents; spreadsheets, worksheets, preparatory notes, tentative financial estimates and projections, and other documentation of a preliminary or deliberative and transitory nature.

Retention: Until no longer needed.

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